

Exhibit M

Janus Henderson Triton T

Ticker JATX Yield 0.0% Total Assets \$6,386 mil Mstar Category Small Growth

Benchmark 1: Russell 2000 Growth TR USD
Benchmark 2: S&P 500 TR USD

Morningstar Medalist Rating™

Silver

Analyst-Driven % 100.00%
Data Coverage % 100.00%

Morningstar Pillars

Process	01-11-24	Above Average
People	01-11-24	Above Average
Parent	11-30-23	Average

Morningstar Medalist Rating™

Morningstar Medalist Ratings/Pillar Scores are assigned based on (1) an analyst's qualitative assessment, either directly or indirectly or (2) using algorithmic techniques intended to be similar to those an analyst might assign if he/she had covered the vehicle. Investment vehicles are evaluated on three key pillars. Qualitative investment research is produced and issued by subsidiaries of Morningstar, Inc. Quantitatively-driven analysis is generated using mental models meant to mirror analyst-driven written analysis. The Medalist Rating Spectrum includes Gold, Silver, Bronze, Neutral and Negative. The Pillar Rating Spectrum includes Low, Below Average, Average, Above Average and High.

Performance 05-31-24

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-27.86	29.43	6.31	29.29	28.33
2021	0.47	5.07	-2.07	3.45	6.96
2022	-9.51	-17.32	-5.04	7.29	-23.77
2023	6.43	3.41	-5.77	10.36	14.46
2024	6.25	—	—	—	—

Trailing	Total	+/- Bmark	+/- Bmark	%Rank	Growth of \$10,000
	Return%	1	2	Cat	
3 Mo	0.19	0.23	-3.72	50	10,019
6 Mo	13.99	-3.15	-2.37	66	11,399
1 Yr	15.19	-3.19	-13.00	69	11,519
3 Yr Avg	-2.13	1.21	-11.70	48	9,375
5 Yr Avg	6.49	-1.30	-9.32	84	13,693
10 Yr Avg	9.06	1.00	-3.63	49	23,795
15 Yr Avg	12.96	1.12	-1.60	40	62,188

Tax Analysis	Tax Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	-4.68	53	2.60	80
5 Yr (estimated)	4.40	79	1.96	64
10 Yr (estimated)	7.13	46	1.77	43

Potential Capital Gain Exposure: 29% of assets

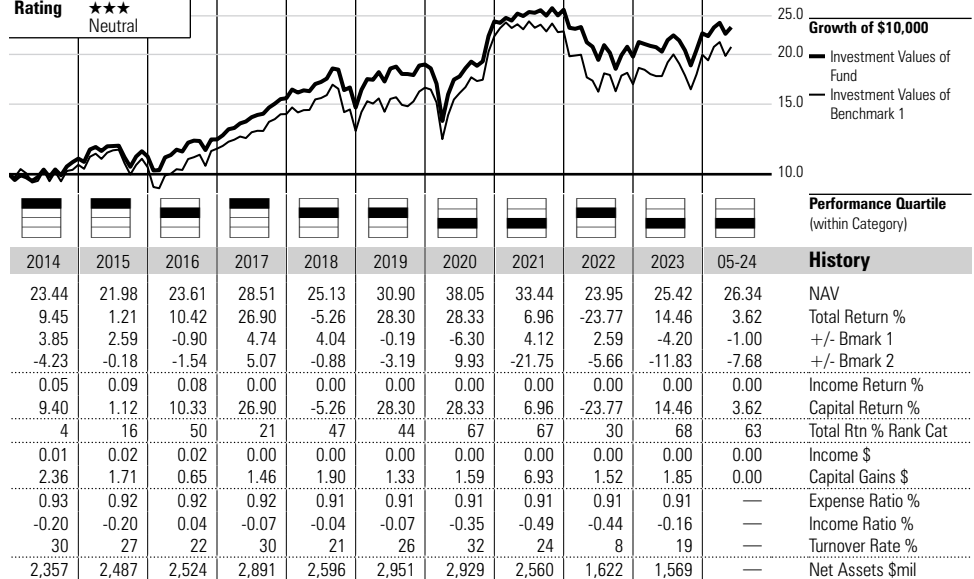
Morningstar's Take by Eric Schultz 01-11-24

Janus Henderson Triton earns Above Average People and Process ratings thanks to its solid management team and sensible approach to growth investing.

This small/mid-cap strategy benefits from stable and experience managers, particularly Jonathan Coleman, who has focused on small- and mid-cap stocks for most of his career. He joined Janus in 1994 and had success across most of his charges before he took the lead here in 2013, at which time he also took over highly rated small-growth sibling Janus Henderson Venture JVTX. Comanager Scott Stutzman was as an analyst here for nearly a decade before stepping up to this current role in 2016. In late 2022, the manager lineup gained additional depth when Aaron Schaeferle returned to Janus and this strategy as a comanager after a brief stint outside the industry. Six dedicated small- and mid-cap analysts round out the team and provide adequate support.

The strategy's moderate approach to growth investing has many attractive features. It focuses on small- and mid-cap firms that can grow throughout the business cycle. The managers target reasonably priced

Historical Profile

Return Average
Risk Below Avg
Rating ★★★
Neutral

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	15.19			
3 Yr	-2.13	Avg	Low	★★★
5 Yr	6.49	-Avg	-Avg	★★
10 Yr	9.06	Avg	-Avg	★★★
Incept	10.94			

Other Measures

	Standard Index	Best Fit Index
Alpha	-11.1	-0.5
Beta	1.01	0.87
R-Squared	84	96
Standard Deviation	19.66	
Mean	-2.13	
Sharpe Ratio	-0.18	

but not necessarily cheap stocks and take a long-term perspective. They anchor the portfolio in stocks they think have the least downside risk, typically those with durable earnings and revenue streams. Businesses with more variable outcomes, such as biotech, tend to be smaller positions.

Performance stands out for its appealing and consistent return profile. During Coleman's tenure, the strategy held up relatively well in nearly all major drawdowns and in 2015, 2018, and 2022—the only calendar years in which the Russell 2500 Growth Index prospectus benchmark posted losses. During Coleman's tenure, the strategy captured just 93% of the benchmark's monthly losses. In contrast, the moderate approach tends to lag in rallies, as it did in 2023. Stock-picking woes, particularly in consumer cyclicals and healthcare, also weighed on results versus peers and the benchmark. However, the managers have demonstrated success in these sectors over longer periods. The strategy's many advantages remain intact; it should continue to reward long-term investors.

Portfolio Analysis 03-31-24

Total Stocks: 120

Share change since 02-29-24	Sector	YTD Ret %	% Assets
⊖ SS&C Technologies Holding	Technology	1.93	2.30
⊖ Rentokil Initial PLC ADR	Industri	—	2.04
⊖ Blackbaud Inc	Technology	-10.10	2.01
⊖ WEX Inc	Technology	-3.72	1.85
⊖ Teledyne Technologies Inc	Technology	-11.06	1.84
⊖ Alight Inc Class A	Technology	-9.14	1.78
⊖ Broadridge Financial Solu	Technology	-2.03	1.71
⊖ OSI Systems Inc	Technology	11.38	1.67
⊖ Choe Global Markets Inc	Finan Svcs	-2.50	1.66
⊖ LPL Financial Holdings In	Finan Svcs	26.00	1.60
⊖ Crown Holdings Inc	Cnsmr Cyc	-8.31	1.59
⊖ Summit Materials Inc Clas	Basic Mat	0.47	1.59
⊖ Sensient Technologies Cor	Basic Mat	18.92	1.52
⊖ ON Semiconductor Corp	Technology	-12.56	1.48
⊖ Carlisle Companies Inc	Industri	34.43	1.47
⊖ Saia Inc	Industri	-6.56	1.45
⊖ Euronet Worldwide Inc	Technology	14.87	1.39
⊖ Glaukos Corp	Hlth Care	41.80	1.39
⊖ Mirion Technologies Inc O	Industri	5.95	1.34
⊖ Casey's General Stores In	Cnsmr Cyc	21.07	1.31

Current Investment Style

Value Blend Growth	Market Cap	%
Large	Giant	0.0
Mid	Large	2.1
Small	Mid	40.4
Micro	Small	49.2
Avg \$mil:	Micro	8.4
		7,126

Value Measures	Rel Category
Price/Earnings	19.15
Price/Book	2.85
Price/Sales	1.92
Price/Cash Flow	12.33
Dividend Yield %	0.69
Growth Measures	% Rel Category
Long-Term Erngs	12.90
Book Value	9.61
Sales	8.13
Cash Flow	13.31
Historical Erngs	4.09

Profitability	%
Return on Equity	7.65
Return on Assets	0.86
Net Margin	5.02

Sector Weightings	% of Stocks	Rel Bmark 1
⚙️ Cyclical	18.35	0.87
🏠 BasicMat	3.15	0.70
🛒 CnsmrCyc	8.74	0.90
🏭 FinanSvcs	5.45	1.00
🏠 Real Est	1.01	0.68
🛡️ Sensitive	53.61	1.04
🏢 CommSvcs	1.30	0.77
⚡ Energy	1.86	0.39
🏭 Industri	21.04	1.13
📺 Technlgy	29.41	1.11
🛡️ Defensive	28.04	1.02
🛡️ CnsmrDef	2.74	0.54
🏥 Hlthcare	24.72	1.18
🏠 Utilities	0.58	0.40

Composition - Net

● Cash	1.0
● Stocks	98.5
● Bonds	0.0
● Other	0.5
Foreign (% of Stock)	8.0